

# NBS Financial Arranges \$5MM in Financing for Wallingford Center

March 22, 2019

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Seattle, Washington (March 21, 2019) – Norris, Beggs & Simpson Financial Services Principal, Mike Wood, and Associate Finance Officer, Colin Ceithaml, have secured \$5,000,000 in financing for Wallingford Center in Seattle, Washington.

NBS Financial represented the borrower, Wallingford Center LLP. The non-recourse, fixed-rate loan financing was provided by Riversource, LLC, a Life Company correspondent of NBS Financial.

“This repeat borrower of NBS desired a non-recourse, long term fixed rate loan with prepayment flexibility. The client also wanted to pull out some equity on the refinance to cover some future TI & LC’s. The other additional challenge was that the property was on an unsubordinated ground lease,” explained Mike Wood. “Through one of our correspondent life insurance company lenders, NBS was able to source a long-term, non-recourse, fixed rate loan with a 30 year amortization and open

prepay after 3 years at a sub 4.50% rate. NBS will service the loan for the correspondent life company lender as part of our \$3 Billion servicing portfolio.”

Wallingford Center is a 24-unit, 28,377 square foot mixed-use property in Seattle, Washington. Originally constructed as a school for the Wallingford neighborhood, the building was renovated into mixed-use with retail space on the first two floors and apartments above.

### About NBS Financial Services

In business since 1932, Norris, Beggs & Simpson Financial Services, a division of Norris, Beggs & Simpson Companies, provides commercial real estate capital to borrowers and investors seeking financing for property acquisitions, refinancing, equity, mezzanine or bridge capital, as well as joint venture opportunities. NBS Financial operates in the western United States and nationwide with Strategic Alliance Mortgage (SAM), an affiliation of 20+ companies located in 50 markets throughout the country. NBS Companies was recently recognized for the 14th consecutive year as one of the most admired commercial real estate companies in Oregon as chosen by Oregon CEOs in the Portland Business Journal.

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